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FINANCIAL NEWS AND THE SITUATION

Investment Buying Increases and Emphasizes Sustained Market Improvement.

CREDIT STILL STRAINED

Movement to Define 'Essential Loan' Is Spreading Over This Country.

By WILLIAM JUSTUS BOIES.

A material expansion of investment sale of bond and note issues, aggregating nearly \$100,000,000 and emphasized the potential strength of a bond market held in check ever since acute credit strain began several months ago. The pro-nounced success of the Swiss Govern-ment \$25,000,000 loan had an excellent rentimental effect on the market, re-sembling in that regard the dramatic response of the public to the Pennsyl-vania Railroad loan offering of April, 1908. That proved to be the turning point in the investment situation, following the pronounced unsettlement of the panic disturbance the year before, when the banks possessed neither the machinery nor the facilities at hand today for relieving an overstrained money

Investment Strength.

That partial recovery in security prices did not attract broad outside support, although there were evidences that conditions were favorable to a genuine expansion of investment interest and that increased absorption of safe securities might be looked for soon un-less the money market should develop unexpected complications. The bond market's tone was better, and negotiations underway indicate that other attractive investment propositions will be brought out if the public inquiry con-tinues to broaden on the lines of the last few days. Those developments have shown that a 714 or an 8 per cent. income return assured for ten years, with a valuable conversion privilege or a premium for redemption at the end of that period was proving an irresistible attraction to the person with money to the situation, and may prepare the way for a sustained revival of investment in-terest all around.

Continued Credit Strain.

Too much need not be taken for granted in that connection, because the credit strain continues with little abate-ment in this country and Europe. The Bank of England a week ago reported the lowest reserve ratio shown in balf a century, and the next day our own Fedcentrury, and the next tay on the ex-ception, announced the smallest reserve hasis since the system was etablished in November, 1914. Furthermore, the vol-ume of Federal reserve notes in circulation on July 2 touched \$1,168,814,000. the highest total ever reported. Inas-much as the United States and Great Britain represent proportionately greater banking strength than any of the other nations, it is obvious that the whole world is suffering from a credit shortage of serious proportions. This is likely to be a governing factor in investment operations until the close of 1920 at least, because in no peace year since civil war days has the pressure for credit accommodation been as over-whelming as it now is.

Loan Differentiation.

quests pouring into the Reserve Board 16 from all sections of the Reserve Board 16 asking that body to define essential and non-essential loans that the member a guide them in extending credit to customers. The board has declined con-sistently to do this in the belief that the sistently to do this in the belief that the lending bank itself was better able to tell what industries were essential to the welfare of its community than would be any governing board not in touch with local conditions. The board has not even attempted to instruct the reserve banks as to what kind of paper should be rediscounted but has comshould be rediscounted, but has contented itself with a general statement covering the necessity of curtailing loans for unproductive purposes. This has ex-cited much criticism in some quarters

on essential, less essential and non-essential paper, it has not undertaken to define or to give any expression of its views as to what constitutes essential paper, but on the other hand has distinctly stated that this is a matter which should be left for local determination.

in the measure that the country of the Interest Commercial to sections where It was must needed and keep freight moving everywhere. But conditions still amounted she can be end of Government supervision than they had at the time that the transportation industry passed under Federal control for in the closing days of 1917.

The railronds will soon get increased there is apparent that the transportation in industry passed under Federal control freight raise to compensate them for the Interest of compensate them the property and insure the solvency and insure the solvency and insure the solvency and insure the solvency in the railroad will so measure the supervision of their outstanding securities. What-reads will soon get increased their property and insure the solvency of their outstanding securities. What-reads is more had for carrs of the first the conditions at the transportation industry passed under Federal conditions and that they would be permitted to earn a grift traile to compensate them for the reads will soon get increased.

trol in the closing days of 1917. The railroads will soon get increased ever may be the basis for that view it freight rates to compensate them for is apparent that the transportation in- means over, but the country will wide range of prices are also shown.			
TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE			
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covering the necessity of curtailing loans for unproductive purposes. This has excited much criticism in some quarters on the theory that the board should be 106 77 10.00 8 more explicit in a matter of such importance because various business interests were suffering from the failure of the commercial banks to follow a uniform policy in making necessary advances to various industries.

Board's Attitude.

In commenting on the necessity of having the Reserve Board say flatly what an essential loan really is, the current weekly letter of the Bankers' Statistics Corporation, dealing with the financial situation, says: "Eventually the Federal Reserve Board will be completed to define an essential loan Constantly increasing discount rates would ultimately bring contraction and deflation, but not before productive enterprise had been seriously crippled. If production is not to be handicapped by an inadequacy of credit at reasonable rates, it is clearly necessary that steps should be taken to establish what is an essential ioan with the general welfare of the nation in view—rather than that of any individual section."

Unless the Reserve Board changes its attitude it will not attempt to rule on the question at all, but will continue to follow the course outlined by Gov. Harding to representatives of the canning industry, who, after saying that the board had never undertaken to different classes of loans, added: "While the board has pointed out the necessity for the exercise of good judgment on the part of member board had never undertaken to different classes of loans, added: "While the board has pointed out the necessity for the exercise of good judgment on the part of member board and rever undertaken to different classes of loans, added: "While the board has pointed out the necessity for the exercise of good judgment on the part of member board and never undertaken to different classes of loans, added: "While the board has pointed out the necessity for the exercise of good judgment on the part of member board and re

sential paper, it has not undertaken to define or to give any expression of its 44 views as to what constitutes essential paper, but on the other hand has distinctly stated that this is a matter which should be left for local determination upon the theory that individual lanks are intimately acquainted with the industrial, agricultural and commercial requirements of their respective communities and are better qualified than anyons else to pass upon the essential character of loans offered."

Complex Problem. dustrial, agricultural and commercial re-quirements of their respective communi-ties and are better qualified than anyong else to pass upon the essential character of loans offered."

ties and are better qualified than anyone else to pass upon the essential character of loans offered."

Complex Problem.

Whatever the Reserve Board ultimately determines to do in the premises there is no doubt but that the executive heads of the country's commercial banks are having the time of their lives in convincing their customers that thousands of loans are not essential. During the war it was comparatively easy to distinguish between undertakings essential to winning the war and those not distinguish between undertakings essential to winning the war and those not distinguish between undertakings essential to winning the war and those not distinguish between the Government's participation in it. But with the war sended and banks financing large reconstruction loans, besides those required for the rehabilitation of railroads and prompt marketing of crops, it has become a serious problem to differentiate entire the marketing of the good of whole commountities or whole sections. The nituation has been made worse by freight to highlighte loans based on marketing of the prochamis to liquidate loans based on marketing of the prochamis to liquidate loans based on marketing of the prochamis to liquidate loans based on marketing of the prochamis to liquidate loans based on marketing of the prochamis to liquidate loans based on marketing of the prochamis to liquidate loans based on marketing of the prochamis to liquidate loans based on marketing of the prochamis to liquidate loans based on marketing of the prochamis to liquidate loans based on marketing of the prochamis to liquidate loans based on marketing of the prochamis to liquidate loans based on marketing of the prochamis to liquidate loans based on marketing of the prochamis to liquidate loans based on marketing of the prochamis to liquidate loans based on marketing of the prochamis to liquidate loans based on marketing of the prochamis to liquidate loans based on marketing of the prochamis to liquidate loans based on marketing of the prochamis to liquidate vation has been made worse by freight congestion and inability of merchants to liquidate loans based on marketing of merchandise lost on railroad sidings, 152%

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